

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:

FRANCHISE GROUP, INC., *et al.*,<sup>1</sup>

Debtors.

Chapter 11

Case No. 24-12480 (JTD)

(Jointly Administered)

Ref. Docket No. 5

**CERTIFICATION OF COUNSEL SUBMITTING *REVISED PROPOSED* INTERIM ORDER  
ESTABLISHING NOTICE AND HEARING PROCEDURES FOR TRANSFERS OF EQUITY  
INTERESTS IN THE DEBTORS AND DECLARATIONS OF WORTHLESSNESS WITH  
RESPECT TO EQUITY INTERESTS IN FREEDOM VCM INTERCO HOLDINGS, INC.**

On November 3, 2024, the debtors and debtors in possession above-captioned cases (collectively, the “Debtors”) filed the *Debtors’ Motion for Interim and Final Orders Establishing Notice and Hearing Procedures for Transfers of Equity Interests in the Debtors and Declarations of Worthlessness with Respect to Equity Interests in Freedom VCM Interco Holdings, Inc.* [Docket No. 5] (the “Motion”) with the United States Bankruptcy Court for the District of Delaware

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<sup>1</sup> The Debtors in these Chapter 11 Cases, along with the last four digits of their U.S. federal tax identification numbers, to the extent applicable, are Franchise Group, Inc. (1876), Freedom VCM Holdings, LLC (1225), Freedom VCM Interco Holdings, Inc. (2436), Freedom Receivables II, LLC (4066), Freedom VCM Receivables, Inc. (0028), Freedom VCM Interco, Inc. (3661), Freedom VCM, Inc. (3091), Franchise Group New Holdco, LLC (0444), American Freight FFO, LLC (5743), Franchise Group Acquisition TM, LLC (3068), Franchise Group Intermediate Holdco, LLC (1587), Franchise Group Intermediate L, LLC (9486), Franchise Group Newco Intermediate AF, LLC (8288), American Freight Group, LLC (2066), American Freight Holdings, LLC (8271), American Freight, LLC (5940), American Freight Management Company, LLC (1215), Franchise Group Intermediate S, LLC (5408), Franchise Group Newco S, LLC (1814), American Freight Franchising, LLC (1353), Home & Appliance Outlet, LLC (n/a), American Freight Outlet Stores, LLC (9573), American Freight Franchisor, LLC (2123), Franchise Group Intermediate B, LLC (7836), Buddy’s Newco, LLC (5404), Buddy’s Franchising and Licensing LLC (9968), Franchise Group Intermediate V, LLC (5958), Franchise Group Newco V, LLC (9746), Franchise Group Intermediate BHF, LLC (8260); Franchise Group Newco BHF, LLC (4123); Valor Acquisition, LLC (3490), Vitamin Shoppe Industries LLC (3785), Vitamin Shoppe Global, LLC (1168), Vitamin Shoppe Mariner, LLC (6298), Vitamin Shoppe Procurement Services, LLC (8021), Vitamin Shoppe Franchising, LLC (8271), Vitamin Shoppe Florida, LLC (6590), Betancourt Sports Nutrition, LLC (0470), Franchise Group Intermediate PSP, LLC (5965), Franchise Group Newco PSP, LLC (2323), PSP Midco, LLC (6507), Pet Supplies “Plus”, LLC (5852), PSP Group, LLC (5944), PSP Service Newco, LLC (6414), WNW Franchising, LLC (9398), WNW Stores, LLC (n/a), PSP Stores, LLC (9049), PSP Franchising, LLC (4978), PSP Subco, LLC (6489), PSP Distribution, LLC (5242), Franchise Group Intermediate SL, LLC (2695), Franchise Group Newco SL, LLC (7697), and Educate, Inc. (5722). The Debtors’ headquarters is located at 109 Innovation Court, Suite J, Delaware, Ohio 43015.

(the “Court”). A proposed form of interim order was attached to the Motion as Exhibit A (the “Proposed Interim Order”).

Subsequent to filing the Motion, the Debtors received objections to the Proposed Interim Order from the HoldCo Lenders and the Second Lien Term Loan Lenders. Following discussions with the HoldCo Lenders and the Second Lien Term Loan Lenders,<sup>2</sup> the Debtors have agreed to a revised form of order (the “Revised Proposed Interim Order”), a copy of which is attached hereto as Exhibit A, which reflects the Court’s ruling on the record at the hearing held on the Motion on November 6, 2024 (the “Hearing”). For the convenience of the Court and other interested parties, a blackline comparing the Revised Proposed Interim Order against the Proposed Interim Order filed with the Motion is attached hereto as Exhibit B.

WHEREFORE, as the Revised Proposed Interim Order reflects the Court’s ruling at the Hearing, the Debtors respectfully request entry of the Revised Proposed Interim Order at the Court’s earliest convenience without further notice or a hearing.

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<sup>2</sup> Each as defined in the *Declaration of David Orlofsky in Support of Debtors’ Chapter 11 Petitions and First Day Pleadings* [Docket No. 15].

Dated: November 6, 2024  
Wilmington, Delaware

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